

ENEX RESOURCES LIMITED

Incorporated under the laws of the Province of British Columbia

1978

1978

# ENEX RESOURCES LIMITED

1. BOARD OF DIRECTORS

WALTER L. GORDON, Chairman

ROBERT D. BENTLEY, President

WILLIAM W. STONE, Director

1. BOARD OF DIRECTORS

1978

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WALTER L. GORDON, Chairman

ROBERT D. BENTLEY, President

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WALTER L. GORDON, Chairman

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WALTER L. GORDON, Chairman

## 1978 ANNUAL REPORT

For the year ending  
December 31, 1978

ENEX RESOURCES LIMITED  
100, 100-101 Jasper Avenue  
Edmonton, Alberta, T5J 1P9



## ENEX RESOURCES LIMITED

Incorporated under the laws of the Province of British Columbia

### DIRECTORS

DR. GARNET C. MCCARTNEY, Toronto

ROSS M. MacLEAN, Edmonton

A. DOUGLAS MCGREGOR, Edmonton

G. ARNOLD ARMSTRONG, Vancouver

WALTER LACHMAN, Edmonton

RICHARD L. GRIFFITH, Honolulu

WILLIAM W. KIZAN, Edmonton

R. BRUCE SANSOM, Edmonton

### OFFICERS

DR. GARNET C. MCCARTNEY  
Chairman of the Board

ROSS M. MacLEAN  
President

A. DOUGLAS MCGREGOR  
Vice-President

G. ARNOLD ARMSTRONG  
Secretary

WALTER LACHMAN  
Treasurer

PRINCIPAL OFFICE 506, 10024 Jasper Avenue  
Edmonton, Alberta, T5J 1R9

REGISTERED OFFICE 1120, 1066 West Hastings Street  
Vancouver, British Columbia, V6E 3X1

TRANSFER AGENT AND REGISTRAR Royal Trust Company  
Toronto, Vancouver and Edmonton

AUDITORS Peat, Marwick, Mitchell & Co.  
2500, 10020 - 100 Street  
Edmonton, Alberta, T5J 0N4





# ENEX RESOURCES LIMITED

March 1, 1979

TO THE SHAREHOLDERS:

The annual report of the Company with the balance sheet, the auditors report and financial statements dated December 31, 1978 is presented at this time.

At year end the Company had approximately \$300,000 in term deposits and cash, and shares in other companies valued at \$245,000.

All outstanding debts including the bank loans have been retired.

To strengthen the Directorate, Mr. Bruce Sansom, a financial business consultant, was recently appointed to the Board to contribute his expertise in financial matters and his experience in the stock exchange.

With the increasing consumption and higher prices in oil, gas and uranium, world interest in energy continues to expand at a rapid pace. The Company has made advances in all these fields.

The Company did exploration work on Claim Block CBS 2747 in which the sought after zone was intersected between 152.8 and 173.0 feet and was moderately hematitic. No radio-activity was encountered, however, the intersection indicated further drilling should be done on this property.

Exploration work was performed on CBS 5462 with encouraging results to the directors and the Company's consultants. Because of these results, our consultants have outlined a further work program to commence in early spring of 1979.

Funds were set aside for exploration of mineral leases ML 5132, 5133, 5203 and 5204. Also, funds were allocated for mineral claims 379 to 382 inclusive.

The Reflex oil well at 2-27 was brought into production, and the operator advises further work will be done in the Reflex field in 1979.

Your directors feel that the year 1978 has been a successful one for the Company, and they intend to pursue an energetic acquisition and exploration program in the future.

Since the 1st of January, 1979, we report the following:

As of March 1, 1979, surface work is proceeding in CBS 5462. A contract has been let through Trigg, Woollett Consulting Ltd. for drilling of this claim block, with drilling to commence the third week in April and to be completed about the third week in May. We have been informed by our consultants that assays and results should be forthcoming about the middle of June.

A four well program has been planned as step-outs to the producing well 2-27. The operator has applied for and has been successful in raising the allowable production from 30 to 45 barrels per day. The drilling program is scheduled as follows:

- 1) 1-27-42-1-W4M - to be completed early in June 1979

- |    |                |   |                               |
|----|----------------|---|-------------------------------|
| 2) | 15-22-42-1 W4M | ) |                               |
| 3) | 2B-27-42-1 W4M | ) | These to be drilled in August |
| 4) | 16-22-42-1 W4M | ) | and September, 1979           |

The operator has made application to the Energy Resources Conservation Board for 20 acre drilling spacing units, which will make this four well step-out program feasible.

The Chauvin South Gas Unit No. 1 drilled a successful gas well at 3-30-42-1 W4M. This well has been tied in the Trans Canada Pipeline system. The unit has a contract for gas delivery of 1,900,000 cu.ft. per day, and present indications are that this contract can be fulfilled by the production of this new well.

A list of oil, gas and uranium properties with maps showing the Company's interest is enclosed.

Your directors intend to carry out all exploration as recommended by the Company's consultants, and they also intend to pursue, with the utmost vigor, future acquisitions of energy bearing properties where such properties can be obtained at an advantage to the Company.

ON BEHALF OF THE BOARD,

Ross M. MacLean  
President



ENEX RESOURCES LIMITED

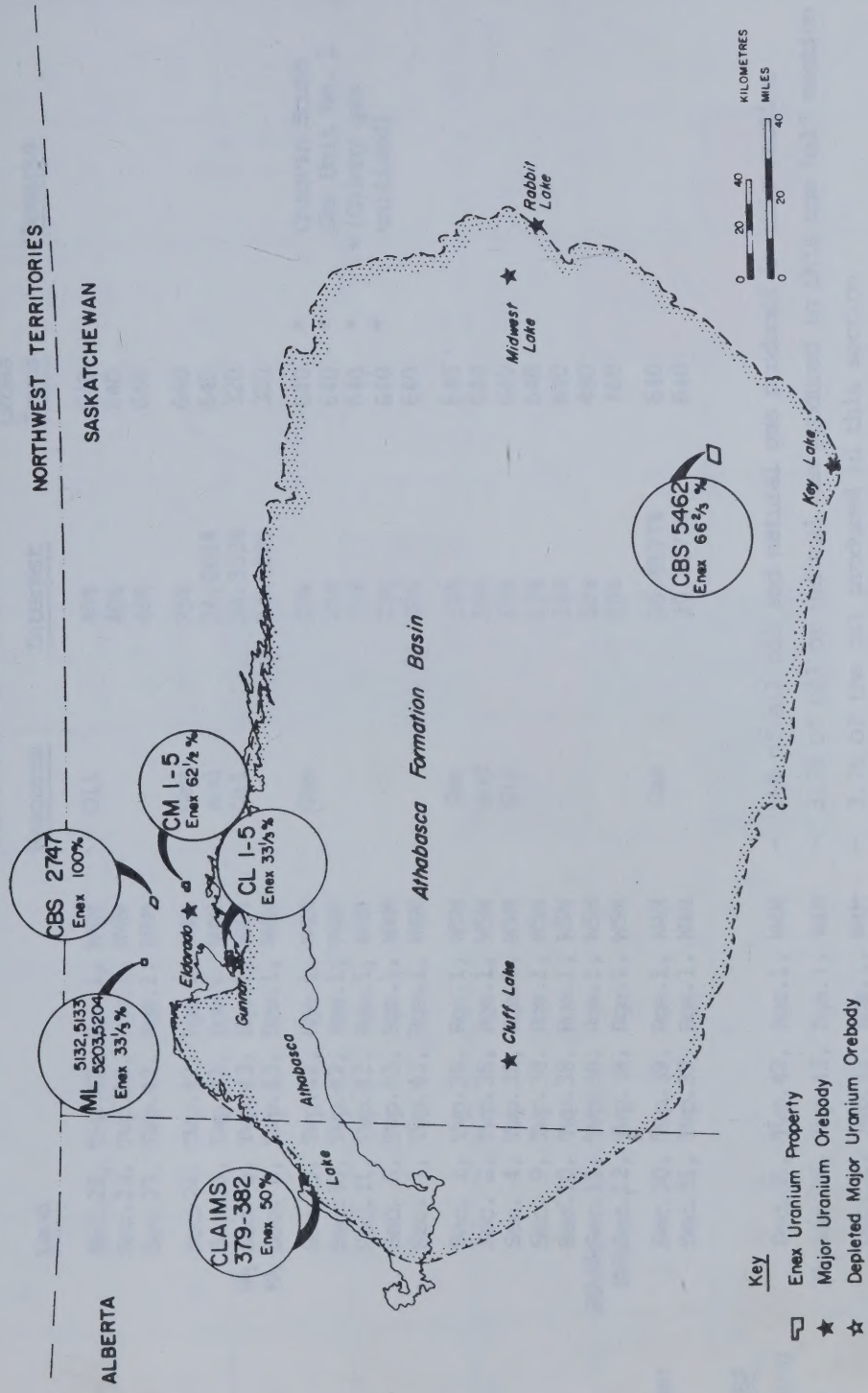
MINERAL PROPERTIES  
DECEMBER 31, 1978

<u>Province or Territory</u>	<u>Property</u>	<u>Acres</u>	<u>Held by</u>	<u>Interest</u>
Alberta	Mineral Claims 379 to 382 inclusive	640	Enex Resources Limited New Cinch Uranium Ltd.	50% 50%
Saskatchewan	Claim Block CBS 2747	1,325	Enex Resources Limited	100%
	Claim Block CBS 5462	9,504	Enex Resources Limited Saskatchewan Mining Development Corporation	66 2/3% 33 1/3%
	Mineral Claims CL 1 to CL 5	240	* Encoore Resources	
	Mineral Claims CM 1 to CM 5	200	Enex Resources Limited Cracklingstone Mines Ltd. New Cinch Uranium Ltd.	62½% 25% 12½%
	Mineral Lease ML 5203	320	* Encoore Resources	
	Mineral Lease ML 5204	160	* Encoore Resources	
	Mineral Lease ML 5132	40	* Encoore Resources	
	Mineral Lease ML 5133	280	* Encoore Resources	
Northwest Territories	51 Padlei Mineral Claims	2,550	Enex Resources Limited	100%

\* Enex Resources Limited has a 33 1/3% interest in Encoore Resources







Key

- Enx Uranium Property
- ★ Major Uranium Orebody
- ☆ Depleted Major Uranium Orebody

ENEX RESOURCES LIMITED



ENEX RESOURCES LIMITED

GAS AND OIL PROPERTIES  
DECEMBER 31, 1978

<u>Area</u>	<u>Land</u>	<u>Resource</u>	<u>Interest</u>	<u>Gross Acres</u>	<u>Remarks</u>
Chauvin- Reflex	Sec. 22, Twp. 42, Rge. 1, W4M	Oil	40%	640	
	Sec. 23, Twp. 42, Rge. 1, W4M		40%	640	
	Sec. 27, Twp. 42, Rge. 1, W4M		40%	640	
Chauvin	Sec. 24, Twp. 42, Rge. 2, W4M	Gas and Oil	25%	640	
	Sec. 36, Twp. 42, Rge. 2, W4M		24.664%	640	
	W $\frac{1}{2}$ Sec. 5, Twp. 43, Rge. 1, W4M		24.333%	320	
	E $\frac{1}{2}$ Sec. 6, Twp. 43, Rge. 1, W4M		24.328%	320	
	Sec. 19, Twp. 42, Rge. 1, W4M	Gas	20%	640	* Chauvin South
	Sec. 30, Twp. 42, Rge. 1, W4M		20%	640	* Gas Unit No. 1
	Sec. 31, Twp. 42, Rge. 1, W4M		20%	640	* (Colony gas
	Sec. 6, Twp. 43, Rge. 1, W4M		20%	640	* unitized)
Sylvan Lake	Sec. 7, Twp. 43, Rge. 1, W4M		20%	640	
	Sec. 1, Twp. 38, Rge. 1, W5M	Gas and Oil	10%	640	
	Sec. 2, Twp. 38, Rge. 1, W5M		10%	640	
	Sec. 4, Twp. 38, Rge. 1, W5M		10%	640	
	Sec. 9, Twp. 38, Rge. 1, W5M		10%	640	
	Sec. 10, Twp. 38, Rge. 1, W5M		10%	640	
	SE $\frac{1}{4}$ W $\frac{1}{2}$ Sec. 11, Twp. 38, Rge. 1, W5M		10%	480	
Hughenden	SW $\frac{1}{4}$ Sec. 12, Twp. 38, Rge. 1, W5M		10%	160	
	Sec. 30, Twp. 39, Rge. 1, W4M	Gas	25.8177%	640	
	Sec. 31, Twp. 39, Rge. 1, W4M		25.8177%	640	

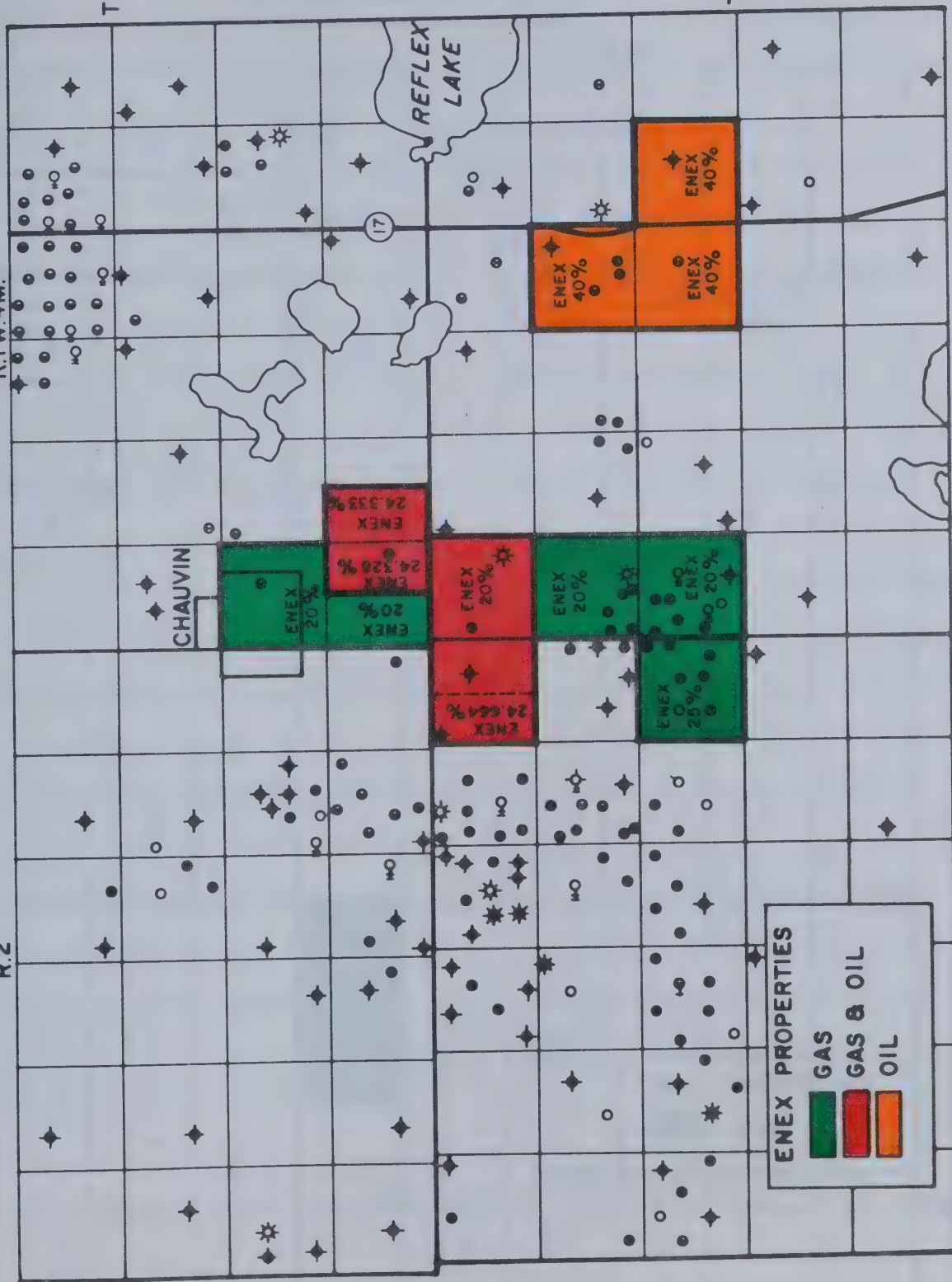
ROYALTIES

- Overriding  
Royalty
- 1½% of all oil and natural gas produced in this section
  - 3.7% of oil or natural gas produced in this one half section
  - 3.7% of the oil produced in this section





TP. 42





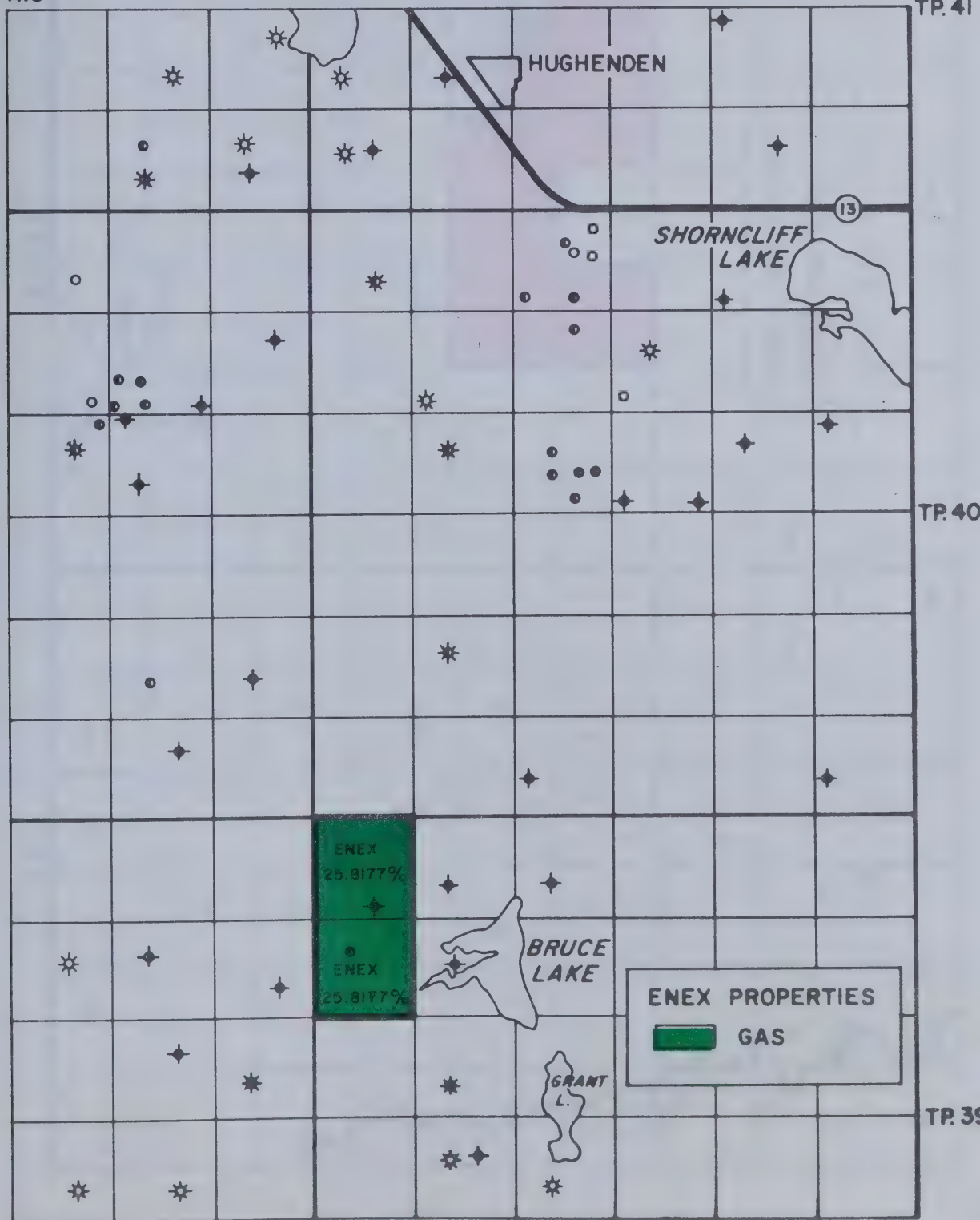


# ENEX RESOURCES LTD. HUGHENDEN, ALBERTA

R.8

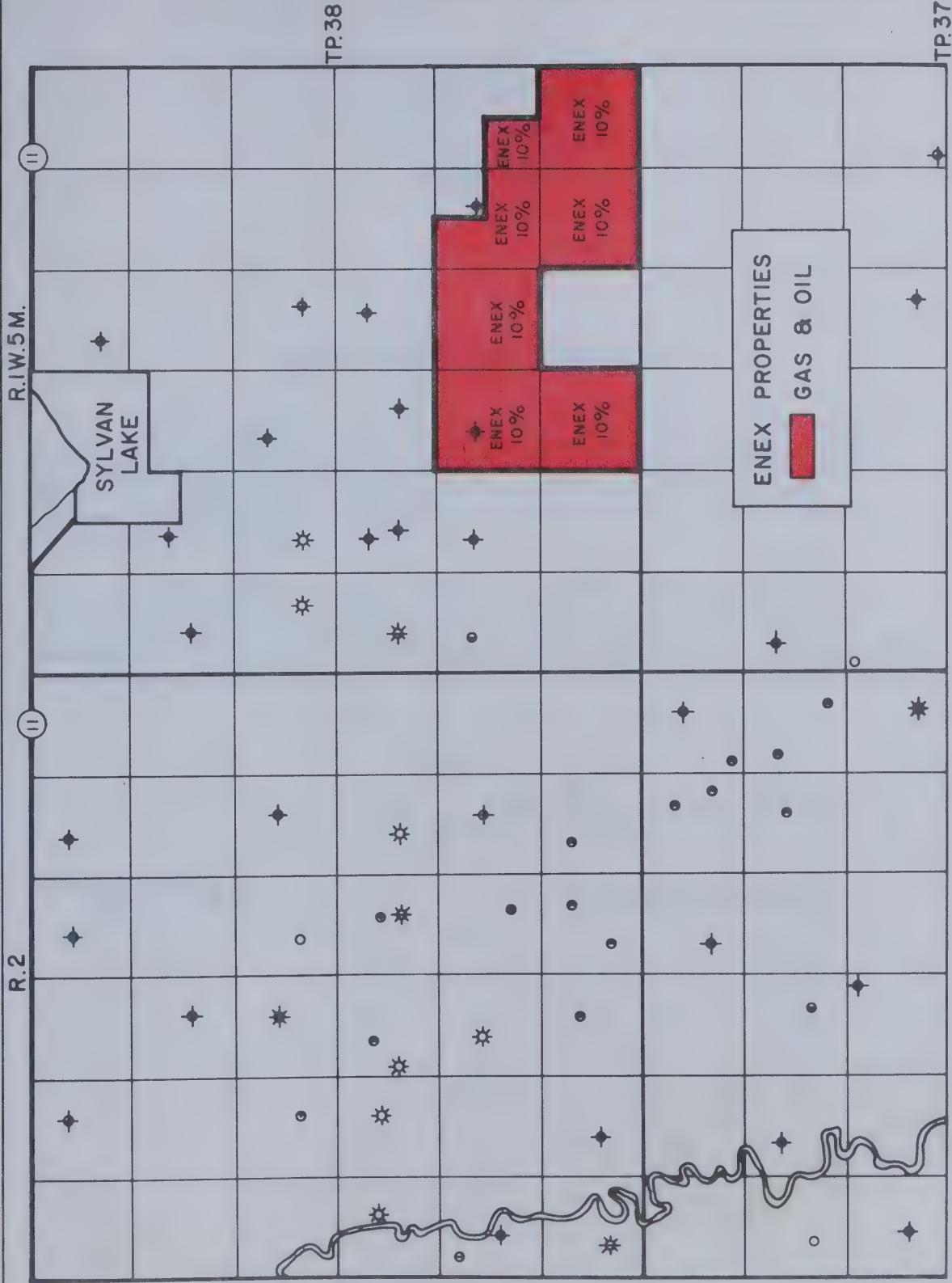
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ENEX RESOURCES LTD.  
SYLVAN LAKE, ALBERTA







PEAT, MARWICK, MITCHELL & CO.

CHARTERED ACCOUNTANTS

2500 Alberta Telephone Tower

10020-100th Street

Edmonton, Alberta

T5J 0N4

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Enx Resources Limited as of December 31, 1978 and the statements of petroleum and natural gas operations and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as of December 31, 1978 and the results of its petroleum and natural gas operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Peat, Marwick, Mitchell & Co.*

Edmonton, Canada

March 13, 1979

Chartered Accountants





ENEX RESOURCES LIMITED

Balance Sheet  
December 31, 1978  
with comparative figures for 1977

	<u>Assets</u>		<u>Liabilities and Shareholders' Equity</u>	
	<u>1978</u>	<u>1977</u>	<u>1978</u>	<u>1977</u>
<u>Current assets:</u>				
Cash and certificates of deposit	\$ 299,710	10,375		
Accounts receivable	27,644	1,797		
Due from partners in joint ventures	16,049	27,303		
Investments at lower of cost or market (market \$245,000)	135,167	-		
Total current assets	<u>478,570</u>	<u>39,475</u>		
Investment in other companies at lower of cost or market	-	6,820		
Investment in affiliated companies:				
Shares	-	1,000		
Advances	-	53,000		
	<u>-</u>	<u>54,000</u>		
Investment in producing gas properties, at cost	472,406	150,855		
Less accumulated depletion	<u>62,308</u>	<u>22,377</u>		
	<u>410,098</u>	<u>128,478</u>		
Investment in non-producing petroleum and natural gas properties, at cost (note 2)	51,393	350,234		
Mining claims, at cost (note 3)	60,001	79,001		
Deferred expenditures:				
Exploration (Schedule 1)	143,087	126,324		
Administration (Schedule 2)	<u>300,061</u>	<u>324,393</u>		
	<u>443,148</u>	<u>450,717</u>		
Fixed assets, at cost:				
Furniture and fixtures	1,645	1,645		
	<u>\$ 1,444,855</u>	<u>1,110,370</u>		
			\$ 1,444,855	1,110,370

On behalf of the Board:

R.M. MacLean Director  
G.A. Armstrong Director

See accompanying statements of significant accounting policies and notes to financial statements.



# ENEX RESOURCES LIMITED

## Statement of Petroleum and Natural Gas Operations and Retained Earnings

Year ended December 31, 1978  
with comparative figures for 1977

	<u>1978</u>	<u>1977</u>
Revenue:		
Petroleum and natural gas sales	\$ 35,883	5,771
Royalties	<u>2,831</u>	<u>-</u>
	38,714	5,771
Deduct:		
Operating expense	42,991	37,713
Depletion	<u>39,931</u>	<u>17,535</u>
	82,922	55,248
Net loss from petroleum and natural gas operations	(44,208)	(49,477)
Add:		
Management fee	1,194	-
Gain on sale of investments in affiliated companies	265,083	3,250
Gain on sale of marketable securities	213,387	-
Gain on sale of property	-	75,000
Gain on sale of fixed assets	<u>-</u>	<u>2,819</u>
	479,664	81,069
	<u>435,456</u>	<u>31,592</u>
Deduct:		
Loss on sale of mining claims	9,000	-
Write-off mining claims surrendered	-	6,709
Write-off of deferred exploration expenditures	36,585	1,538
Write-off of deferred administrative expenditures	88,504	3,903
Expenses of issue of capital stock	<u>13,063</u>	<u>-</u>
	147,152	12,150
	288,304	19,442
Deficit at beginning of year	<u>77,619</u>	<u>97,061</u>
Retained earnings (deficit) at end of year	\$ <u>210,685</u>	(77,619)

See accompanying statement of significant accounting policies and notes to financial statements.





# ENEX RESOURCES LIMITED

## Statement of Changes in Financial Position

Year ended December 31, 1978  
with comparative figures for 1977

	<u>1978</u>	<u>1977</u>
Funds provided:		
Proceeds from sale of Gardex Mines Limited (N.P.L.)	\$ 342,125	-
Proceeds of sale and transfer of other investments	6,796	-
Proceeds from issue of capital stock	116,377	2,720
Proceeds from sale of mining claim	10,000	-
Gain on sale of marketable securities	213,387	-
Proceeds from sale of property	-	75,000
Option on mining claim	-	5,000
Proceeds from sale of fixed assets	-	8,000
Management fee	1,194	-
Total funds provided	<u>689,879</u>	<u>90,720</u>
Funds used:		
Net loss from petroleum and natural gas operations	44,208	49,477
Deduct depletion	<u>39,931</u>	<u>17,535</u>
Funds used in petroleum and natural gas operations	4,277	31,942
Investment in petroleum and natural gas properties	22,709	2,717
Advances to an affiliated company	23,019	3,000
Deferred exploration expenditures	53,348	25,864
Deferred administrative expense	64,172	59,961
Accounts payable to be satisfied by issue of shares of company	-	2,720
Total funds used	<u>167,525</u>	<u>126,204</u>
Increase (decrease) in working capital	522,354	(35,484)
Working capital (deficiency) beginning of year	<u>(49,085)</u>	<u>(13,601)</u>
Working capital (deficiency) end of year	\$ <u>473,269</u>	<u>(49,085)</u>

See accompanying statement of significant accounting policies and notes to financial statements.



## ENEX RESOURCES LIMITED

### Statement of Significant Accounting Policies

December 31, 1978

#### Deferred expenditures

As the company is a non-producing mining company in the exploration stage, all of its exploration and administrative expenditures have been deferred.

#### Mining claims

The initial cost of the mining claims is capitalized, any exploration work on the claims is charged to deferred exploration expenditures. When all of the claims in a particular area are abandoned, the cost of the claims in that area together with the deferred exploration expenditures incurred on those claims and a portion of deferred administration are written off. When a property is brought into production, it is the company's intention to amortize the cost of claims and the deferred exploration and administration expense relating to the claims, on the unit of production method using the estimated recoverable mineral reserves.

#### Petroleum and natural gas properties

The company follows the practice of capitalizing all costs of acquiring, carrying, exploring for and developing petroleum and natural gas properties. When a property becomes producing, the costs are depleted on the unit of production method using the estimated recoverable oil and gas reserves for each property. When a property is abandoned or surrendered, the cost of the property will be written off.

#### Depreciation

The company has never provided depreciation on its fixed assets as the directors consider that the assets have retained their value and at December 31, 1978 would have a value approximating cost.

#### Joint Venture

The company is a participant in three joint ventures. The proportionate line-by-line consolidation method has been used to account for the company's investment in these joint ventures.





# ENEX RESOURCES LIMITED

## Notes to Financial Statements

December 31, 1978

### 1. Change of incorporation:

During the year the company converted, under the British Columbia Companies Act, from a specially limited company to a limited company.

### 2. Investment in non-producing petroleum and natural gas properties:

Costs under an agreement with Canadian Tricentrol Oils Ltd. to pay 10-20% of all costs and expenses incurred in the drilling and completion or abandonment of a test well	\$ 38,953
An interest in four Crown leases in Central Alberta including costs of drilling a dry well	<u>12,440</u>
	<u>\$ 51,393</u>

### 3. Mining claims:

#### Saskatchewan:

##### CMI-5

In the Athabasca mining district the company acquired 5 mining claims. Under a subsequent agreement 50% of these claims were given up in return for a 25% interest in 3 mining leases in the same area. \$ 5,500

##### CBS 5462

The company has a two-thirds participating interest in this claim block of 9,504 acres in the LaRonge area. -

##### CBS 2747

Under an option agreement the company acquired a 1,325 acre claim block. 9,880

#### Athabasca Mining District

The company has acquired a one-third share in twelve mining claims. These claims have been taken to lease. 2,840

One-third share of eight claims in the Athabasca Mining District covering approximately 320 acres. These claims have been taken to lease. 13,333

#### Vendam Lake Crackington Peninsula area

Under the terms of an option agreement the company has acquired a one-third interest in five mineral claims. In order to maintain the option in good standing the company is responsible for one-third of the payment of \$2,000 and 9,000 shares of Enex Resources Limited on or before July 1, 1979. 1,306

# ENEX RESOURCES LIMITED

## Notes to Financial Statements, continued

December 31, 1978

### 3. Mining claims, continued:

Northwest Territories:

Padlei area:

The company has 51 claims in good standing.

\$ 25,950

Alberta:

Athabasca:

The company has a one-half interest in 4 claims.

1,192

\$ 60,001

### 4. Capital stock:

During the year the authorized capital of the company was altered by changing all of the 5,000,000 shares with a par value of \$.50 each to shares of no par value.

As a result of the above alteration the contributed surplus at December 31, 1977 has been combined with the par value of the issued capital stock.

During the year the company issued 431,467 shares of no par value at 30 cents per share for a total consideration of \$129,440.

At December 31, 1978 the issued share capital consisted of the following:

	<u>Shares</u>	<u>Capital</u>
Issued for:		
Mining claims, petroleum and natural gas properties	957,334	\$ 146,927
Cash	<u>1,631,472</u>	<u>1,081,942</u>
	<u>2,588,806</u>	\$ <u>1,228,869</u>

Subject to the ratification of the shareholders' at an ordinary meeting the directors have granted options to seven directors to purchase 107,000 shares of the company at 50 cents per share. The options are exercisable on or before June 30, 1979.

### 5. Contingencies:

Under an agreement with the Government of Canada, the company received financial assistance in respect of exploration expenditure on certain mineral claims in the Padlei area. This assistance is repayable, without interest, from profits of mineral production from these claims and represent special liens against the claims in the amount of \$3,677.

## Deferred Exploration Expenditures

Year ended December 31, 1978

	Balance December 31, 1977	Additions	Disposals	Balance December 31, 1978
Nicholson option:				
Engineering and consulting fees	\$ 13,556	1,799	15,355	
Contract labour	3,751		3,751	
Equipment and supplies	1,548	15	1,563	
Travel and transportation	1,153		1,153	
Board and lodging	298		298	
Sundry	1,154	13	1,167	
	<u>21,460</u>	<u>1,827</u>	<u>23,287</u>	
CM 1-5:				
Drilling costs	23,798			23,798
Engineering and consulting fees	5,510	2,100		7,610
Equipment and supplies	94			94
Travel and transportation	415			415
Board and lodging	231			231
Sundry	210			210
	<u>30,258</u>	<u>2,100</u>		<u>32,358</u>
CBS 2747:				
Drilling costs		7,339		7,339
Engineering and consulting fees	13,431	4,211		17,642
Equipment and supplies	906	86		992
Travel and transportation	1,104	5,614		6,718
Licenses, fees and taxes	154	18		172
Board and lodging	213	24		237
Sundry	432	126		558
	<u>16,240</u>	<u>17,418</u>		<u>33,658</u>
CBS 5462:				
Engineering and consulting fees	3,361	16,676		20,037
Assaying		563		563
Equipment and supplies	46	3,086		3,132
Travel and transportation	1,195	8,148		9,343
Camp Expenses		2,098		2,098
Sundry	57	116		173
Costs recovered	(3,575)			(3,575)
	<u>1,084</u>	<u>30,687</u>		<u>31,771</u>

## ENEX RESOURCES LIMITED

Schedule 1,  
continued

## Deferred Exploration Expenditures

Year ended December 31, 1978

	Balance December 31, 1977	Additions	Disposals	Balance December 31, 1978
CL 1-5:				
Engineering and consulting fees	\$ 1,167	266		1,433
Licences fees and taxes		167		167
Office expenses		5		5
	<u>1,167</u>	<u>438</u>		<u>1,605</u>
Quartz Minerals:				
Engineering and consulting fees	2,530	(2,070)	460	
Helicopter usage	1,828	(1,828)		
Licenses, fees and taxes	467		467	
Office supplies	106	(106)		
Equipment and supplies	12		12	
Travel and transportation	654	(654)		
Board and lodging	114	(114)		
Sampling and assaying	108	(108)		
Sundry	6	(6)		
	<u>5,825</u>	<u>(4,886)</u>	<u>939</u>	
Eva:				
Engineering and consulting fees	971	66		1,037
Transportation	25			25
Licenses, fees and taxes	74	320		394
Sundry	2	3		5
	<u>1,072</u>	<u>389</u>		<u>1,461</u>
Padlei claims:				
Engineering and consulting fees	4,954	200		5,154
Contract labour	6,483			6,483
Equipment and supplies	3,988			3,988
Travel and transportation	4,598			4,598
Board and lodging	1,320			1,320
Licenses, fees and taxes	3,644			3,644
Sundry	192			192
	<u>25,179</u>	<u>200</u>		<u>25,379</u>
CBS 319:				
Engineering and consulting fees	2,500	1,200	3,700	



## ENEX RESOURCES LIMITED

Schedule 1,  
continued

## Deferred Exploration Expenditures

Year ended December 31, 1978

	Balance December 31, 1977	Additions	Disposals	Balance December 31, 1978
CBS 318:				
Engineering and consulting fees	\$ 2,500	1,200	3,700	
Martin Lake HN 1-17:				
Engineering and consulting fees	2,500	2,400	4,900	
Jon & Rod claims:				
Engineering and consulting fees	955	66		1,021
Licenses, fees and taxes	73			73
Equipment and supplies	12			12
Sundry	59	2		61
	<u>1,099</u>	<u>68</u>		<u>1,167</u>
Athabasca permits:				
Engineering and consulting fees	55		55	
Sundry	4		4	
	<u>59</u>		<u>59</u>	
Alberta Claims Fidler:				
Engineering and consulting fees		299		299
Sundry		8		8
		<u>307</u>		<u>307</u>
Non-allocated exploration	<u>26,933</u>			<u>26,933</u>
	137,876			154,639
Deduct expenses recovered	<u>11,552</u>			<u>11,552</u>
	\$ <u>126,324</u>	<u>53,348</u>	<u>36,585</u>	<u>143,087</u>



## ENEX RESOURCES LIMITED

Schedule 2

Schedule of Deferred Administration Expenditure  
 Year ended December 31, 1978  
 with comparative figures for the year ended December 31, 1977

	<u>1978</u>	<u>1977</u>
Head office services	\$ 21,000	16,800
Legal and audit	10,905	9,446
Annual meeting and shareholders' information	5,036	6,364
Office rental	5,700	5,700
Licenses, fees and taxes	609	767
Joint venture administrative expenses	3,626	3,749
Printing, postage and stationery	1,962	1,658
Telephone	1,734	1,245
Membership dues and subscriptions	-	205
Travel	5,410	3,669
Transfer agent fees	2,342	2,170
Public relations	625	329
Sundry	93	183
	<u>59,042</u>	<u>52,285</u>
Interest and bank charges	5,106	5,677
	<u>64,148</u>	<u>57,962</u>
Deduct:		
Interest earned	3,576	1
	<u>60,572</u>	<u>57,961</u>
Directors' fees	3,600	2,000
	<u>64,172</u>	<u>59,961</u>
Balance at beginning of year	324,393	268,335
	<u>388,565</u>	<u>328,296</u>
Deduct:		
Portion applicable to mining properties written off	88,504	3,903
	<u>88,504</u>	<u>3,903</u>
Balance at end of year	\$ <u>300,061</u>	<u>324,393</u>



